

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

BKY No. 09-50779

Dennis E. Hecker,

Chapter 7

Debtor.

**NOTICE OF HEARING AND EXPEDITED MOTION FOR AN ORDER
AUTHORIZING SALE OF ASSETS FREE AND CLEAR OF LIENS**

To: Parties specified in Local Rule 9013-3.

1. Randall L. Seaver, the duly-appointed Chapter 7 Trustee in the above-referenced bankruptcy case ("**Trustee**"), moves the Court for the relief requested below and gives notice of hearing.

2. The Court will hold a hearing on this motion at 9:30 a.m. on October 28, 2009 Courtroom No. 8 West, U.S. Bankruptcy Court, 300 South Fourth Street, Minneapolis, MN 55415 or as soon thereafter as counsel can be heard. Under applicable rules, any objection must be in writing, be delivered to the Trustee and the United States Trustee. Because of the expedited nature of this hearing, the Trustee will not object, as to timeliness, to any response. **UNLESS A RESPONSE IS TIMELY SERVED AND FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.**

3. This Court has jurisdiction over this motion pursuant to 28 U.S.C. §§157 and 1334, Rule 5005 of the Federal Rules of Bankruptcy Procedure, and Local Rules 1070-1 and 1073-1. This is a core proceeding. This case was commenced as a voluntary Chapter 7 proceeding on June 4, 2009. The case is now pending before this Court.

4. This Motion arises under 11 U.S.C. §363(b)(f) and (m) and Bankruptcy Rule 6004. The Trustee seeks to sell Debtor's equity interest in Transcend Communications, Inc. ("**Transcend**") pursuant to an "Asset Purchase Agreement" dated October 14, 2009 ("**APA**") which is attached hereto as Exhibit A.

5. Debtor owns an equity stake in Transcend along with Mark C. Lindgren and George S. Demou as the other shareholders.

6. Fastech Acquisition, LLC ("**Fastech**") is the proposed buyer of Transcend.

7. An estimate of the proposed sources and uses of the funds at closing is attached hereto as Exhibit B.

8. As evidenced in Exhibit B, Debtor would be entitled to receive \$439,200.00 pursuant to his bridge financing, together with future holdback money, if any. There is no amount being paid to any equity holder, including the Debtor, on account of their equity interest.

9. The Trustee's request for approval of this sale is conditioned upon the estate receiving no less than \$439,200.00 at closing, together with Debtor's appropriate share of holdback money, if any, in the future.

10. The sale will be free and clear of any such interests and the interests of any purported secured creditors will attach to the sale proceeds with the same dignity and priority as those purportedly held at the commencement of this case.

11. Expedited relief is required as Transcend is a party to a forbearance agreement with its secured lender which has expired. Further, Transcend feels it is important to separate itself from its association with the Debtor as quickly as possible.

12. Pursuant to Local Rule 9013-2(c), the Trustee gives notice that he may, if necessary, testify at the hearing regarding the proposed sale.

WHEREFORE, the Trustee moves the court for an order as follows:

1. Granting the Trustee's motion for expedited hearing.
2. Authorizing the sale of the Debtor's equity interest in Transcend to Fastech conditioned upon the Trustee receiving not less than \$439,200.00 at closing of the sale, together with any future holdback money, with any claimed liens of any claimed secured parties attaching to the sale proceeds with the same dignity and priority as those claimed liens held at the commencement of this case.

**LEONARD, O'BRIEN
SPENCER, GALE & SAYRE, LTD.**

Dated: October 23, 2009

/e/ Matthew R. Burton
By _____
Matthew R. Burton, #210018
Attorneys for Randall L. Seaver, Trustee
100 South Fifth Street, Suite 2500
Minneapolis, Minnesota 55402
(612) 332-1030

VERIFICATION

I, Randall L. Seaver, Trustee of the Bankruptcy Estate of Dennis E. Hecker, the moving party named in the foregoing Notice of Hearing and Expedited Motion for an Order Authorizing Sale of Assets Free and Clear of Liens, declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: October 23, 2009

/e/ Randall L. Seaver

Randall L. Seaver, Trustee

411252

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

BKY No. 09-50779

In re:

Chapter 7

Dennis E. Hecker,

Debtor.

UNSWORN CERTIFICATE OF SERVICE

I hereby certify that on October 23, 2009, I caused the following documents:

***Notice of Hearing and Expedited Motion for an Order Authorizing Sale of Assets
Free and Clear of Liens and Order (proposed)***

to be filed electronically with the Clerk of Court through ECF, and that the above documents will be delivered by automatic e-mail notification pursuant to ECF and this constitutes service or notice pursuant to Local Rule 9006-1(a).

I further certify that I caused a copy of the foregoing documents to be e-mailed to the following:

Daniel C. Beck	dbeck@winthrop.com
Alan L. Zeiger	Zeiger@BlankRome.com
Michael T. Kallas	mkallas@kallas-law.com
Robert P. Laue	rpl@edinalaw.com
Craig Howse	chowse@howselaw.com

I further certify that I caused a copy of the foregoing documents to be mailed by first class mail, postage paid, to the following:

SEE ATTACHED SERVICE LIST

/e/ Stephanie Wood

Dated: October 23, 2009

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

BKY No. 09-50779

Dennis E. Hecker,

Chapter 7

Debtor.

**ORDER AUTHORIZING EXPEDITED SALE OF ASSETS OF
DEBTOR FREE AND CLEAR OF INTERESTS**

This case is before the court on the motion of Randall L. Seaver, trustee seeking an order authorizing a sale of assets free and clear of interests.

Based on the motion and the file,

IT IS ORDERED:

1. The trustee's request for expedited relief is approved.
2. The trustee is authorized to sell the debtor's equity interest in Transcend Communications, Inc. to Fastech Acquisition, LLC condition upon the trustee receiving not less than \$439,200.00 at closing, together with debtor's appropriate share of holdback money, if any, in the future.
3. The property and rights sold shall be free and clear of any interest in such property pursuant to 11 U.S.C. §363(a), (b) and (f) with such interests, if any, attaching to the proceeds of sale with the same priority, dignity and effect as such interests existed pre-petition.
4. The proceeds shall be deposited in the trustee's account and held subject to further order of the Court.

BY THE COURT:

Dated: _____

Robert J. Kressel
U.S. Bankruptcy Court Judge